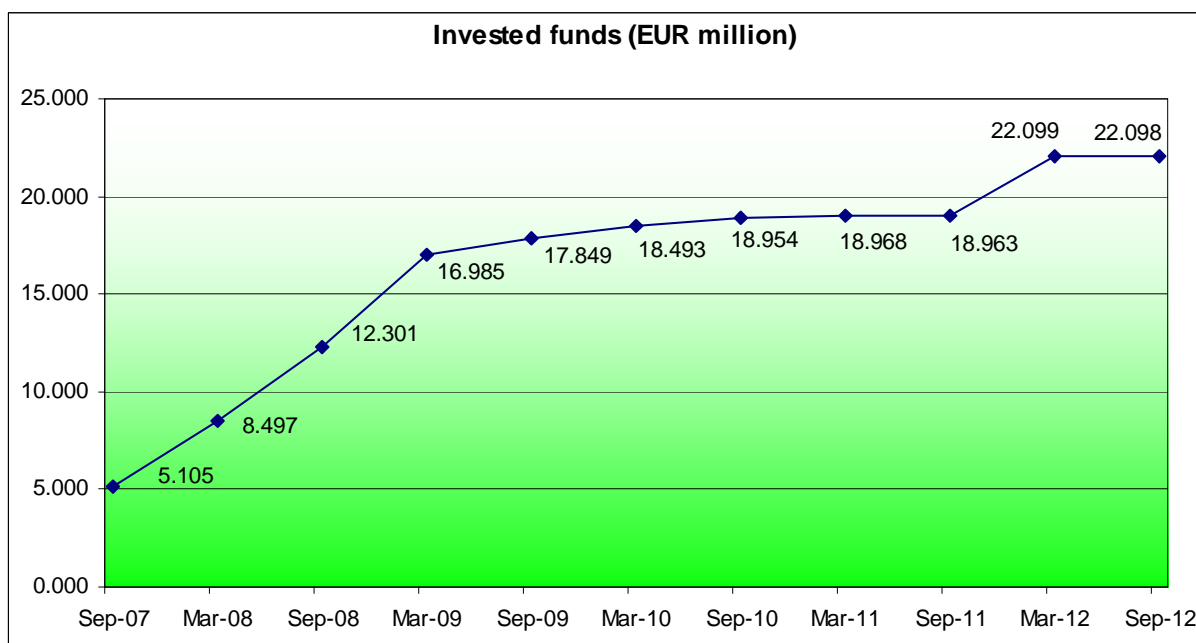
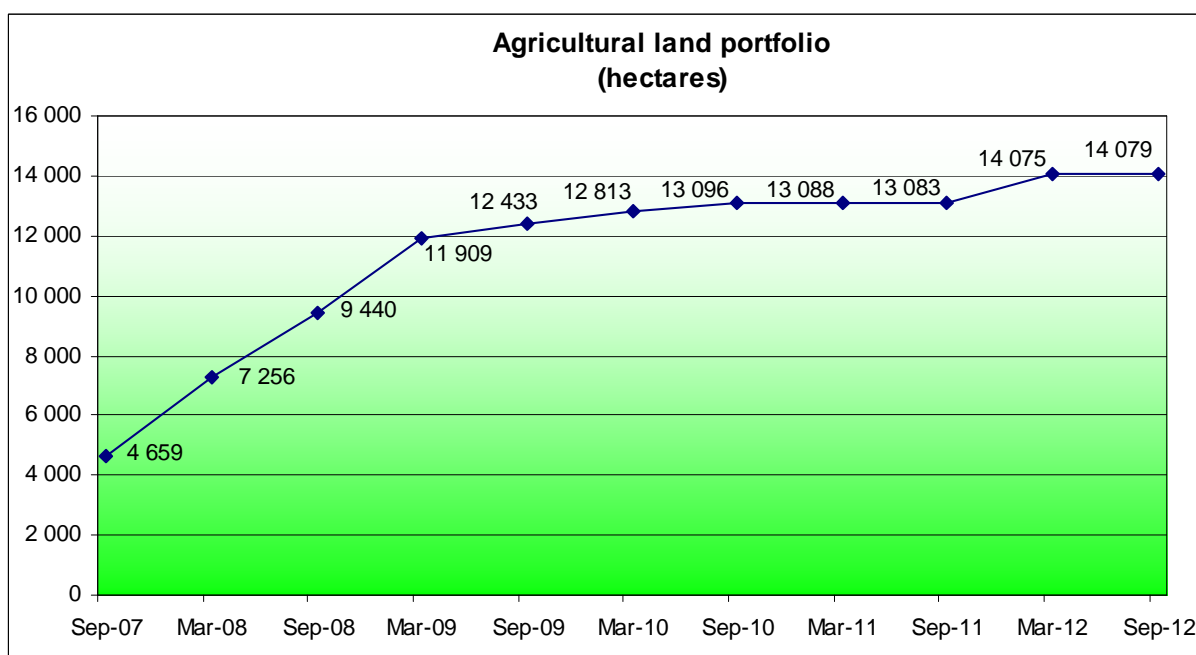


## INFORMATION BULLETIN

September 2012

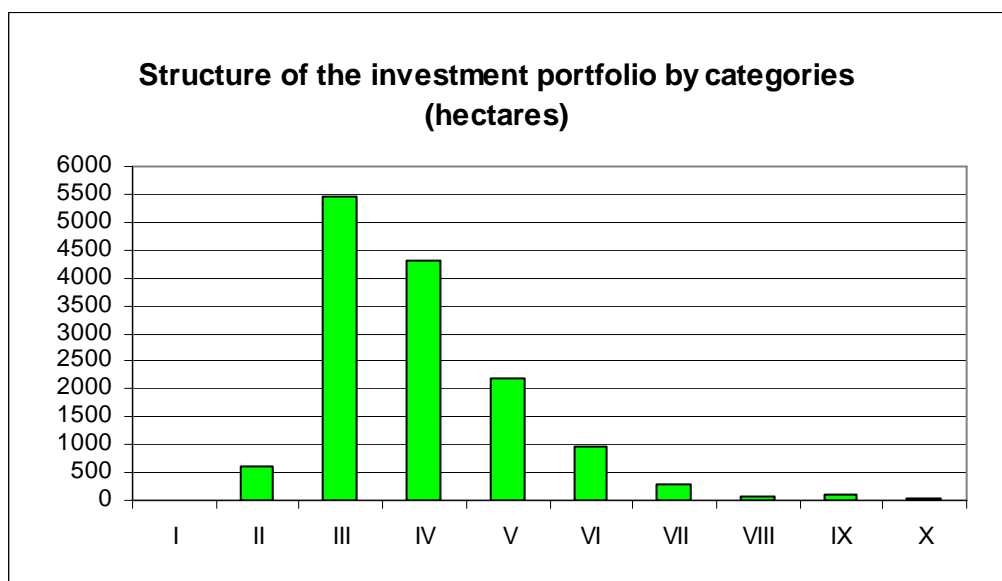
### Investment portfolio

As of September 30<sup>th</sup>, 2012 the investment portfolio of Agro Finance REIT includes 14 079 hectares of agricultural land. The funds invested by the Company stand at BGN 43.221 million (EUR 22.098 million), at an average acquisition price (all costs included) of BGN 3069.80 (EUR 1 569.56) per hectare.



## Investment portfolio structure as of September 30<sup>th</sup>, 2012

The Company follows its policy of investing in high-quality land in regions with well-developed renting relations.



As of September 30<sup>th</sup>, 2012 the portfolio consists of 96.35 % agricultural land, classified in categories from I to VI (10 categories in total, category I is of highest quality), which are Company's investment priority, and of 3.65 % lower categories.

### ***Agricultural land portfolio structure by categories***

<b><i>Category</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>I-II</i>	608	4.32
<i>III-V</i>	11 980	85.09
<i>VI</i>	978	6.94
<i>VII-X</i>	513	3.65
<b><i>Total</i></b>	<b>14 079</b>	<b>100.00</b>

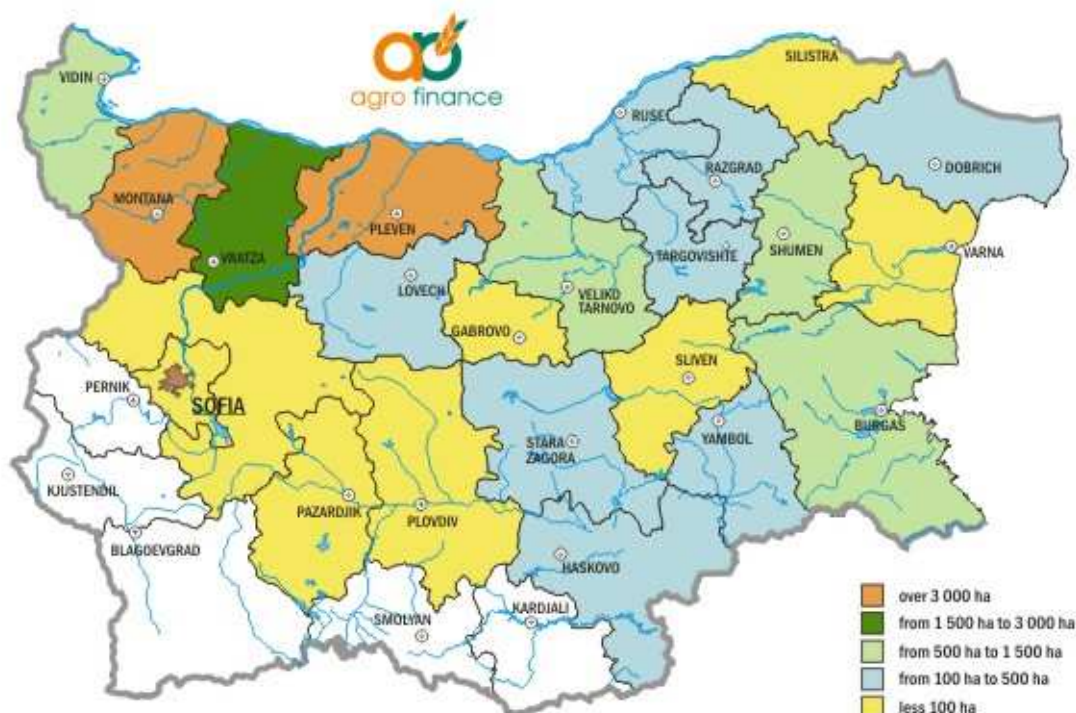
As of September 30<sup>th</sup>, 2012 89.13 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high-quality and has a strong potential for further development of agricultural activities.

### ***Agricultural land portfolio structure by regions***

<b><i>Region</i></b>	<b><i>Acquired land (hectares)</i></b>	<b><i>% of the total land acquired</i></b>
<i>Northwestern region</i>	5 981	42.48
<i>North Central region</i>	4 602	32.68
<i>Northeastern region</i>	1 966	13.97
<i>Southern region</i>	1 530	10.87
<b><i>Total</i></b>	<b>14 079</b>	<b>100.00</b>

The acquired agricultural land is most concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 400 hectares (60 % of the agricultural land in Company's investment portfolio).

**Map of the agricultural land portfolio by districts as of September 30<sup>th</sup>, 2012**



**Rents Information**

Up to September 30<sup>th</sup>, 2012 13 600 hectares are rented for the current 2011/2012 agricultural season (96 % of the acquired land). The average contracted rental payment for 2011/2012 agricultural season is EUR 137.62 per hectare.

**Structure by agricultural seasons**

<b>Agricultural season</b>	<b>Land rented (hectares) *</b>	<b>% of the total land acquired *</b>	<b>Average contracted rental payment per hectare /EUR/ *</b>	<b>% collected payments **</b>
2007/2008	4 800	50 %	70	99 %
2008/2009	8 600	69 %	92	97 %
2009/2010	11 500	88 %	104	97 %
2010/2011	12 200	93 %	117	93 %
2011/2012	13 600	96 %	138	31 %***

\* As of the end of the corresponding agricultural season

\*\* As of September 30<sup>th</sup>, 2012

\*\*\* Payments are due after the end of the agricultural season, i.e. after September 30<sup>th</sup> 2012.

## Stock Exchange information on Agro Finance REIT for September 2012

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<i>Beginning of month (open)</i>	1.600
<i>End of month (close)</i>	1.650
<i>Change %</i>	+3.12 %
<i>Turnover (number of shares)</i>	489 520
<i>Average price</i>	1.623
<i>Market capitalization (million BGN)</i>	52.280
<i>Market capitalization (million EUR)</i>	26.731
<i>Net asset value per share (30.06.2012)</i>	BGN 1.50 (EUR 0.76)

\*EUR 1 = BGN 1.95583

### Other important information

The Extraordinary General Meeting of the Shareholders of Agro Finance REIT was held on September 18<sup>th</sup>, 2012. The minutes of the meeting are published on the following web sites (in Bulgarian language):

- the corporate web site of Agro Finance REIT - <http://www.agrofinance.bg/>
- the web site of Bulletin Investor.BG - <http://www.investor.bg/bulletin>

On September 25<sup>th</sup>, 2012 the Commercial Register entered the discharging of the former and the electing of new members of the Board of Directors of Agro Finance REIT, who were elected by the Extraordinary General Meeting of the Company's shareholders, held on September 18<sup>th</sup>, 2012 with five-year term expiring on September 18<sup>th</sup>, 2017.

On its meeting, held on September 19<sup>th</sup>, 2012, the Board of Directors elected Valentin Asenov Bilyanski for Chairman of the Board of Directors of Agro Finance REIT, Mirela Ivanova Filipova for Deputy Chairperson of the Board of Directors of Agro Finance REIT, Vasil Stefanov Petkov for Executive member /Executive Director/ of Agro Finance REIT and empowered the Executive Director Vasil Petkov to represent the Company.

Sofia  
October 12<sup>th</sup>, 2012

Svetlana Ganevska  
Director of Investor Relations